



March 4, 2015

Representative Matthew Lesser, Co-Chair
Senator Gary Holder-Winfield, Co-Chair
Representative Bill Simanski, Ranking Member
Senator Henri Martin, Ranking Member
Connecticut General Assembly, Banks Committee
Hartford, CT 06106-1591

RE: SB 319 "An Act Concerning Financial Literacy Education"

Dear Representatives Lesser and Simanski and Senators Holder-Winfield and Martin:

On behalf of Massachusetts Mutual Life Insurance Company ("MassMutual"), I write today to express our support of SB 319 "An Act Concerning Financial Literacy Education".

MassMutual is strongly committed to the idea that young people who are financially literate grow into adults who are prepared to make smarter choices about money and finances. Our 2013 "State of the American Family" study shows that nearly three in four parents say it is important to educate children about finances, but only about half are actively teaching their kids about saving, spending and investing. There's a big gap between what parents say they want and what they are actually taking steps to achieve. Some of this gap may be due to time constraints or the parents' own level of financial literacy. The State of Connecticut can play an important role in supplementing these efforts.

MassMutual has undertaken its own efforts to improve the financial literacy of children. We developed a national program called the FutureSmartSM Challenges in partnership with the National Basketball Association (NBA), actor Hill Harper, and Junior Achievement to educate middle school students about smart money management. With FutureSmartSM, we gather students for an exciting interactive seminar that's part workshop, part pep rally -- followed up with financial education curriculum in the classroom. In the last two years, we have spoken directly with 20,000 students nationwide.

MassMutual's commitment to helping individuals make smart financial decisions is also demonstrated in our Retirement Services Division by our nearly 100 dedicated retirement education specialists and award-winning communication programs to encourage our nearly three million retirement customers nationwide to make smart financial choices regarding their retirement.

We believe the State of Connecticut would be wise to commit to improving the financial literacy of its school children and improving their opportunities for future success. Learning the importance of smart financial decisions before students enter college or the workforce can provide a lifetime of benefits.

Thank you for your consideration. Please feel free to contact me at 413-744-2405 if I can provide you with any additional information.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Hugh J. Barrett', written over a light blue horizontal line.

Hugh J. Barrett
Assistant Vice President – Government Relations

MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliated companies and sales representatives.

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